



Waterford and Wexford Education and Training Board

Fixed Assets Policy

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Purpose of Policy

The purpose of this document is to set out the Waterford and Wexford Education and Training Board (WWETB) policy & procedures in relation to the appropriate management, recording and monitoring of all of the WWETB Fixed Assets in order to meet, custodial, internal control, audit and insurance obligations.

Scope

All WWETB staff must take responsibility for protecting the organisation's fixed assets in their custody and ensure that the assets are used for authorised WWETB purposes only.

Definitions

| Word or Phrase | Meaning for the purpose of this policy |
|----------------|--|
| Fixed Asset | <p>For the purposes of this policy, a fixed asset is an asset intended for continuing use, rather than a short-term, temporary asset such as stock.</p> <p>Fixed Assets are classified under the following major categories:</p> <ul style="list-style-type: none">LandBuildingsFixtures/FittingsEquipment/FurnitureVehicles |

Land and Buildings

- 1.1** A register of all land and buildings owned/leased by the WWETB shall be maintained. The register will be updated to reflect acquisitions, disposals, change of use or any other relevant issue.
- 1.2** Responsibility for maintaining the register is designated to an appointee of the Head of Corporate Services. The Officer responsible for the register shall ensure title documents are available and verified in respect of property owned/leased by the WWETB.

Fixtures, Fittings, Equipment & Furniture

- 2.1** For the purposes of this policy equipment/furniture relates to:
 - All IT equipment
 - Items over €1,000 excluding VAT
 - Easily portable valuable items
- 2.2** All such fixed assets must be safeguarded by appropriate identification, recording, verification of existence and costs.
- 2.3** A local register must be maintained at college/centre level.
- 2.4** The purchasing and procurement of WWETB fixed assets shall be carried out in strict compliance with the WWETB policies and procedures. The principles of openness, transparency, and value for money shall be applied by way of seeking quotations and tenders as appropriate in accordance with WWETB Policy.

Vehicles

- 3.1** All vehicles (including ride on lawnmowers) are to be recorded as assets on the Asset Register.

Donations of Fixed Assets

- 4.1** Where a school or centre receives an asset as a gift or donation, they should contact the Corporate Services Department to put in place a formal acceptance agreement and also contact the Finance office to agree an appropriate valuation for the asset for the purposes of the asset register and insurance cover. These valuations are generally based on a market value.

Asset Tagging & Asset Register

- 5.1** An Asset Tag Number will be assigned to each asset item this is acquired. At the same time the asset should be included by the Principal/Centre Director/Manager in the Asset Register. It will be mandatory to include the following details in relation to each fixed asset, once the Asset Tag Number has been generated:
- Item ID
 - Item Description
 - Location (Building, floor and room number)
 - Asset Category
 - Purchase Date *
 - Purchase Cost *
 - Purchase order Number *
 - Supplier *
 - Serial Number (if available)
- 5.2** Asset tags should be consistently placed in the same location on each similar asset type. The tags should be placed, if possible, where they can be easily accessible for viewing and easily identifiable without disturbing the operation of the asset. This will assist in the audit inventory process.
- 5.3** At a local departmental level, each Principal/Centre Director/Manager is responsible for ensuring that a register of assets is maintained, that assets are tagged for tracking purposes and that all necessary action is taken to protect the fixed assets in the custody of the college/centre.
- 5.4** Particular attention, in terms of security risk, should be directed to “portable” items that fall below the asset threshold but may be recorded on the local asset registers. Due to their portable nature, these items are susceptible to theft or loss. Regular checks of such items can assist in reducing the risk of theft.
- 5.5** Each Principal/Centre Director/Manager must carry out a review on an annual basis of all assets in the register. Any exceptions should be reconciled and highlighted. Sample inspections may be conducted by Head Office Corporate Service and/or Finance Department at any time.

Review & Update

- 6.1** This policy will be reviewed and updated every 2 years or more frequently if necessary to ensure any changes to WWETB’s organisation structure and business practices are properly reflected in the policy.